

# Utah Mines & Mining

## Utah Mines Score Big Advance for This Year

ALTHOUGH Utah showed a slight decrease in her dividend column this year, bigger things transpired in mining than at any time in its history. On account of the prices of metals, which only began to improve at the close of the year, many mines slowed down to increase development work and improve equipment. For their size the Beaver county districts improved as rapidly as any. Development has been rapidly pushed ahead there. The Bingham district troubled her dividend roll and brought out the largest copper mine in the world—the Utah Copper; Tintic fell short on dividends and shipments, but performed an enormous amount of development work; Park City registered a consolidation with talks of many more, it increased its shipments and laid out a brilliant future for the year 1911; Alta came to life with a number of new shippers, new strikes and several consolidations; American Fork, the Cottonwoods, Mercer and many others have continued to add their mineral wealth to the state; Ophir and Stockton have showed up strong during the year and increased shipments were received from the districts.

If mining has been slow this year it has been one of great achievements. At the camp of Bingham this year the shipments reached close to 6,000,000 tons of wet ore. This is by far the greatest figure the camp has ever made. With close to 4,000,000 tons in 1908, the camp fairly jumped ahead in 1910 and scored another great figure, establishing the greatest record of any camp in the world. In the past six years this camp has shipped out to smelters and concentrating mills close to 15,000,000 tons of ore of a probable gross value of \$50,000,000. As less than \$10,000,000 of that amount was paid in dividends the remaining \$40,000,000 was spent in equipment, wages, mining and transportation. This makes Bingham one of the richest camps in the world. It is not fluctuating but steady.

### BINGHAM GROWS LARGER.

A new light has been thrown on the camp of Bingham. The Ohio Copper company has been showing that by the caving system of mining some remarkably cheap work can be done. The mill has been demonstrating some exceptional savings in the treatment of its porphyry ore. The Utah Copper company has shown that it can save close to 70 per cent of the copper contents on 1.4 per cent copper ore. All figures in cheap mining and milling in Bingham were broken during the year.

During the year the Copperport plant of the Utah Copper company was closed, throwing close to 200 men out of employment. The plant had been dismantled. The Yampa smelter was closed, which gave employment to 400 men. This plant will probably start up again next year. In spite of this the men readily found employment with the railroad being built into the district by the Utah Copper at a cost of \$2,000,000, or at the Garfield plants of the company, where the capacity of the mills has been increased by rearranging the machinery.

The Utah Metal company during the year started on its long tunnel into Bingham, having completed its power plant in Middle canyon on the Tooele side. The company is now advancing at the rate of 10 feet a day.

### DIVIDENDS OF YEAR.

Dividends in Utah this year amounted to \$7,971,306, which figure will probably be increased by Jan. 1, 1911. This is \$68,358 less than during the year 1910, when every mine was working to full capacity. If it had not been for the exceptional showing of the Utah Copper, the dividend record would have looked sick this year. From close to \$3,000,000 last year Tintic dropped to a little over \$600,000 this year. There was also a decided falling off at Park City where the Silver King started a large campaign of development and putting in new equipment, and the Daly West ceased heavy shipping to develop ore bodies sufficient to justify a new mill.

Although Park City has not come up in dividends during the year it increased its shipments by 11,000,000 pounds. The properties of the Thompson Mining company and the West Quincy Mining company were consolidated during the year and arrangements made for permanent draining facilities. This new company gives things of becoming one of the big companies of the district. The Little Bell company, the youngest of dividend payers, erected a new mill during the year.

The camp has been very active. The American Flag was taken over on a lease and an active campaign of development has been started under F. V. Bodfish of Crispie Creek. This is the only gold mine in the camp and its future looks bright.

### ANOTHER CONSOLIDATION.

There is a strong probability that during the next year there will be a consolidation of the Daly, Daly-West,

Ontario and other old producing properties of the district.

The Daly-West has succeeded in securing the use of the Ontario drain tunnel and with the new Snake Creek tunnel will have the best drainage and transportation facilities in Park City.

Nineteen hundred and ten has been a year of development at Tintic. No big rich ore bodies have been discovered, but the district is gradually coming to the front again. The Tintic Standard has continued its development operations on the east side of the district. As soon as this company reaches ore it means a new era to the camp.

### NEW LIFE IN BEAVER.

New life was added in the Beaver county district. The Black Bird company has continued to use core drills throughout the year on its property close to Newhouse, but with small results. The South Utah Mines and Smelters company renewed activity and is now treating a fair tonnage of ore, the concentrates being shipped to the International Smelting plant at Reno, Nev. The Indian Queen and King David properties are closed. The Revenue Consolidated has just started operations again and promises to be one of the big producers of the district during the coming year. Among the shippers from the district this year were the Red Warrior, Moscow, Cedar-Tailman, Majestic, Hub, Lady Bryan, St. Mary's, Utah United and Pay Day. More properties showed activity in the district than in years and operations were resumed on the Bob Bay, Live Oak, Busy Bee, Leonora, and a score of others, besides the opening up of a new gold camp—Jarvis.

### ALTA IS ACTIVE.

Alta has been one of the most lively camps of the year, and with it the Cottonwoods have moved ahead. The Baby McKee and Park City Power & Mining company were consolidated by J. M. Howell as the Howell Mining company. The South Columbus and the Alta & Hecla were consolidated as the South Hecla. A long tunnel has been started in Silver Fork by a new company to get under the old Prince of Wales. The Cardiff made a strike early in the year and has continued shipping. A strike of considerable importance has been made on the Columbus Extension.

There was but little done among the smelters during the year. The Yampa closed its plant while the International opened up a new plant at Pine Canyon.

### THE AMERICAN FORK DISTRICT.

THE advent of the United States Smelting, Refining & Mining company into American Fork canyon marks an epoch in the history of this splendid old camp; a camp which has produced its millions in the past, in the long ago, and which promises to more than eclipse this record in the near future.

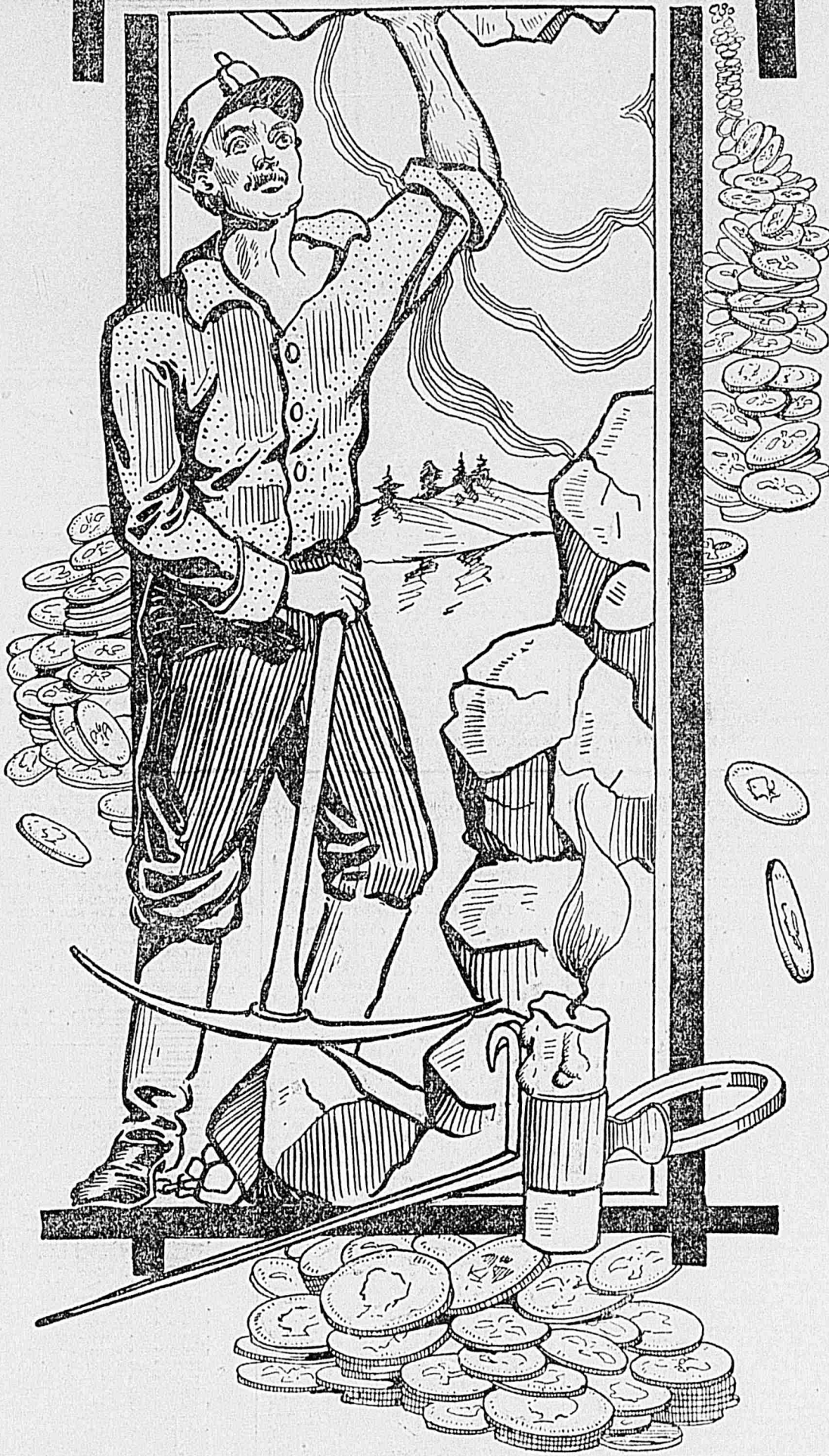
The United States has taken a bond on the Mountain Dell mine in American Fork canyon, and is now busily engaged in preliminary operation and development. The United States company has started a new tunnel and, in the way of supplies, has ordered 90,000 feet of mining timbers, and 50 cords of wood.

American Fork canyon is the home of many grand old mines, of a number of new producers, of many most promising prospects, and the camp in general should benefit by the fact that the United States thought well enough of the district to agree to spend a large amount of money in proving up one of its likeliest producers. A great deal of activity should be noticeable in the canyon during the coming spring.

During the past year, Mineral Flat has closed down, but the Dutchman lease continues regular shipments, and paid a small dividend. The Mary Ellen and other prospects are busy, and there is considerable prospecting being done.

### PARK VALLEY DISTRICT.

PARK VALLEY has been the home of some of the best gold producers in the state. At the present time, the Susannah has a large tonnage of gold ore that can be profitably worked. The Century under the management of T. W. Ireland is rapidly coming back to its own and promises to be an active shipper. There are numerous prospects which are being opened throughout the entire district and when time comes that these can be worked, this section will again be the scene of considerable activity.



## Stock Exchange Passes Through a Slow Cycle

BY WM. H. TIBBALS, Ph.D.

AS the year draws to a close it is generally interesting to look back over the records of any institution to see what there is of encouragement or discouragement looking to the prospects of the coming months or the new year. As we consider the records of the Salt Lake Stock & Mining exchange for the present year there is little of encouragement to offer, especially if we compare the records with those made for the three preceding years. Then the business was heavy, investors were making fortunes and later losing fortunes. To find some encouragement we should go back to the year 1905, and then farther back to 1900. It will be observed that the two years 1901 and 1902 showed a very marked activity. It will be still further observed that the four years following 1905 were marked by increasing activity.

The total number of shares sold during the first 11 months of this year was 15,558,034, which brought \$1,490,636.24. The total sales for the preceding year were 34,680,213 shares, having a market value of \$1,257,424.52. These figures show that the average price was very much lower than that which prevailed last year. The number of shares of stock was only a little less than one-half, while the market value was very little more than one-fourth.

### MOVES IN CYCLES.

The lesson to be learned from the records of the several years is that the transactions in the stock market move in cycles. Investors who understand the situation usually take advantage of these conditions. Those who bought carefully in the several years when stocks were down were able to realize in due time very satisfactory profits. In some years opportunities were offered so that the investor could have bought any or all of the Utah stocks listed on our exchange, and could have sold out in a few months at a profit of from 100 to 500 per cent, and need not have lost on any one of his investments. The present occasion seems to be one of excellent opportunity.

It is very evident that the lack of activity in the mining stock business has shown itself in the bank clearings of this city, and that the dividend and reduced activity in real estate transactions and building enterprises. Whenever the transactions of the exchange average \$50,000 to \$100,000 per day the clearing house shows a considerable increase. Investors are ready also to put part of their profits into real estate and general business.

### DIVIDENDS DECREASE.

While the stock transactions during the present year have not been so encouraging as many have desired, yet the mining enterprises of the state have not shown the market decrease that one might expect from the lack of activity in the stock market. The settlements for ore and bullion, as shown at the close of each week, for the present year, have been very satisfactory. Several of the leading dividend payers, however, have shown some decrease in their output, but other properties have increased their tonnage. During the latter part of the year, however, the output from Park City has been running only about 50 per cent of what it was for the corresponding portion of the last year.

Table No. 1 contains some facts of very considerable interest. In this list of stocks we have given not all of those which are called on the exchange, but only those which have been somewhat active during the year. In the list beginning with Bingham Central Standard and there are included 10 stocks which have been quite active on the open board during the year.

### SHARES SOLD.

The sales column shows the number of shares of each of the stocks sold during the first 11 months of this year. The next column shows the low and high prices for the same period. Then come the low and high for 1909 and 1908. It is interesting to make the comparisons. It will be noticed that there are only two stocks this year whose transactions have passed the million mark. There are a few others whose total capitalization has been sold more than once during the year.

Besides the 10 stocks in the unlisted group several others have occasionally figured in the transactions. Among these we would include Utah Bingham, which sold at 49 cents, Utah Treasure Hill and Alta Hecla, which have been traded in at 5 cents to 10 cents per share; Pioche Demijohn, which, during the past few weeks, has been quite active at encouraging figures; Thompson and West Quincy, which showed some activity at around 15 cents per share as a result of the consolidation; Utah Mines Coalition, Columbus Extension, and a few others, which have been somewhat active at different periods. The open board offers opportunity for some business in stocks which are not regularly listed, but for which the holder is seeking a market.

Table No. 2 shows the comparative monthly transactions for the four years.

### RECORD BY YEARS.

Table No. 3 contains the records of the exchange from the year 1897. The

fluctuation in the business is clearly indicated, showing that our transactions move in cycles as previously stated. The total for 1910, however, includes only the totals for the first 11 months.

In conclusion the writer will call attention to the fact that a year ago he made the statement that we should probably see another period of advance before the end of 1910. An examination of the daily records for the past few weeks reveals the fact that there has been an average general advance of more than 10 per cent. In some cases the advance has amounted to more than 200 per cent. In a few instances the prices at the close of the period covered by these comments are somewhat lower than they were earlier in the year. We should look for a steady, though slow, improvement from now on. There will undoubtedly be some fluctuations and some serious declines in a very few instances.

The general mining stock market should respond to the better prices for lead and silver and if copper advances as many expect, we shall see the copper stocks increasing in demand and prices, and naturally the other stocks will be benefited.

(Tables on Page 18.)

### THE ALTA DISTRICT.

THE past year has seen the beginning of a new era in the history of mining in Alta. Perhaps less prospecting work was completed than during the previous year, but steps have been taken toward the driving of a deep tunnel for drainage work and for the consolidation of such properties as may be necessary to best develop the camp. These undertakings mean that the future of Alta will be one of deep mining with proper drainage.

The American Exploration company under the direction of F. V. Bodfish has secured a tunnel site at Silver Fork in Big Cottonwood. The tunnel will be driven 3,500 feet toward the Prince of Wales property, which is now under lease to other parties and besides being used for drainage, it will cut at depth some of the properties now held by that company and be valuable for prospecting.

A mine which has been proven this year on the Big Cottonwood side is the Utah Mines Coalition. This has on the Black Hoss vein at depth and opened up some nice ore and it is now the intention to crosscut for the Grizzly vein. The Cardiff, controlled by Ezra Thompson and other Salt Lake people, has been made a producer and has a showing now that justifies it in being classed with some of the best of that section.

The Baby McKee opened up a nice vein and was immediately absorbed by Congressman Joseph Howell and son, J. M. Howell, who formed the Howell Mining company, also taking in the Park City Power and Mining company.

Ernest Woolley and associates continue work on the Carbonate, an old producer of note and with satisfactory development.

### MERGER AT ALTA.

Perhaps one of the most important steps that has been taken during the year is the merging of the South Columbus and Alta & Hecla mines on the Little Cottonwood side. The control of South Columbus was wrested from the Columbus Consolidated by the owners of the Alta & Hecla and later the two were merged into the South Hecla with a large estate. Prospecting has developed rich ore on the lower levels and it is now the intention of the company to drive a long tunnel up the canyon from below the Columbus for drainage, for development and for transportation. This undertaking will give considerable depth to the workings.

The Grizzly Mining company has been working the entire year but this month encountered a heavy flow of water just after getting into an ore body.

The Grizzly Mining company has succeeded the Unity Mines and the Continental Alta. The Flagstaff has been reorganized. Emma Copper may be handled the same way. The Albion, Old Emma, and others are idle. Shipments are not being made at present from any mines on the Alta side but there is considerable ore being blocked out. The smaller properties are mostly idle, awaiting the advent of deep mining.

### UTAH MINES.

One of the most rapid advances of the year was made by the Utah Mines Coalition. This company under the management of R. H. Strickland, pushed the tunnel ahead about 500 feet during the year and encountering a fine ore body at a distance of 3,500 feet from the portal. This body was drifted on for 70 feet when it was cut off by a fault. An upraise in this ore which is 1,000 feet from the surface was made for 14 feet, all in ore and a winze down 25 feet continues in ore.

The ore occurs on a lime-porphry contact. In endeavoring to pick up the ore on the other side of the fault it was believed that the ore was thrown to the left. After drifting for 100 feet this was found to be wrong and a crosscut 30 feet to the right found the ore body. It is known that this ore body is 100 feet long and of the same high grade as the other, but how much longer is problem at least.

The company has just installed electricity for power at the mine, which has started shipping.

Duncan MacVehie is president of the company and among others interested are B. Risner, J. H. Rusk, Fred Woolley, and several more well known mining men.

## UTAH MINES CONTINUE HIGH DIVIDEND RECORD.

DESPITE adverse conditions and a general slackening up of mining activities throughout the entire country during the past year, Utah came forward with but a slightly smaller dividend record than during the year 1909. The year 1910 is one that will long be remembered in mining history as the one in which the greatest copper mine in the world was caused to blossom out and the greatest dividend record ever made in one year by a mine in the state was accomplished.

Only three other properties increased their dividends for the year. They were the Dutchman lease, Grand Central and Little Bell. Colorado will probably pay \$300,000 in dividends this year, almost 50 per cent less than last year. Iron Blossom produced less than half the dividends it did last year. Sioux Consolidated paid 80 per cent less in dividends than in 1909.

Daly West has discontinued its dividends to do larger development work. On account of the building of a mill, Little Bell will probably not declare a December dividend. Grand Central and Victoria may post a little Christmas money at the close of the year. No new dividend payers were added to the list during 1910. The following shows the dividends paid during the past two years and the totals to date:

Name	District	Paid 1909	Paid 1910	Total to date.
Boston-Sunshine	Mercer	\$ 13,500	\$ 8,200	\$ 21,700
Colorado	Tintic	960,000	300,000	2,330,000
Dutchman (lease)	American Fork	3,007	4,010	7,017
Daly West	Park City	162,000	162,000	6,201,000
Grand Central	Tintic	20,000	60,000	1,401,250
Iron Blossom	Tintic	480,000	200,000	680,000
Lower Mammoth Extn.	Tintic	2,000		2,000
Little Bell	Park City	15,000	45,000	60,000
Sioux Cons	Tintic	566,495	89,446	782,658
Silver King	Park City	923,475	182,925	12,334,885
Utah Mine	Fish Springs	1,800		323,000
Uncle Sam	Tintic	50,000	45,000	395,000
Utah Copper	Bingham	1,464,387	4,644,725	6,805,500
United States	Bing. Tintic	2,770,500	2,770,500	
Utah Cons	Bingham	600,000	150,000	6,900,000
Victoria	Tintic	5,000		207,500
West Mountain Placer	Bingham	2,500		22,500
Grand Totals		\$8,039,664	\$7,971,306	\$38,474,010